

Investor Presentation

May 2025



Forward-Looking Statement

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Any statements of the Company's expectations in these slides, including, but not limited to, statements regarding the Company's plans and ability to meet its Vision 2030 goals, expected incremental EBITDA from the new recycled paperboard manufacturing facility in Waco, Texas, timing of capital expenditures, Vision 2030 Base Financial Model information as well as guidance and commentary on 2025 Sales, Volume, Adjusted EBITDA, Adjusted Earnings per Share, Capital Spending and Innovation Sales Growth constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and its present expectations. These risks and uncertainties include, but are not limited to, inflation of and volatility in raw material and energy costs, changes in consumer buying habits and product preferences, competition with other paperboard manufacturers and product substitution, the Company's ability to implement its business strategies, including strategic acquisitions, productivity initiatives, cost reduction plans and integration activities, as well as the Company's debt level, currency movements and other risks of conducting business internationally, the impact of regulatory and litigation matters, including the continued availability of the Company's U.S. federal income tax attributes to offset U.S. federal income taxes and the timing related to the Company's future U.S. federal income tax payments. Undue reliance should not be placed on such forward-looking statements, as such statements speak only as of the date on which they are made and the Company undertakes no obligation to update such statements, except as may be required by law. Additional information regarding these and other risks is contained in the Company's periodic filings with the Securities and Exchange Commission.

NON-GAAP FINANCIAL MEASURES & RECONCILIATIONS

This presentation includes certain historic financial measures that exclude or adjust for charges or income associated with business combinations, facility shutdowns, extended mill outages, sales of assets and other special charges or income ("Non-GAAP Financial Measures"). The Company's management believes that the presentation of these Non-GAAP Financial Measures provides useful information to investors because these measures are regularly used by management in assessing the Company's performance. These Non-GAAP Financial Measures are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP") and should be considered in addition to results prepared in accordance with GAAP, but should not be considered substitutes for or superior to GAAP results. In addition, these Non-GAAP Financial Measures may not be comparable to similarly-titled measures utilized by other companies, since such other companies may not calculate such measures in the same manner as we do. A reconciliation of these Non-GAAP Financial Measures to the most relevant GAAP measure can be found in the Company's earnings press releases. Note that a reconciliation of Non-GAAP Financial Measures provided as future performance guidance to the most relevant GAAP measure is not provided, as the Company is unable to reasonably estimate the timing or financial impact of items such as charges associated with business combinations and other special charges. The inability to estimate these future items makes a detailed reconciliation of these forward-looking non-GAAP financial measures impracticable.

Graphic Packaging at a Glance

Global Leader in Sustainable Consumer Packaging



\$8.8B
2024 Net Sales



\$1.7B
2024 Adj EBITDA¹



Atlanta, GA
Headquarters



+23,000
Employees



26
Countries



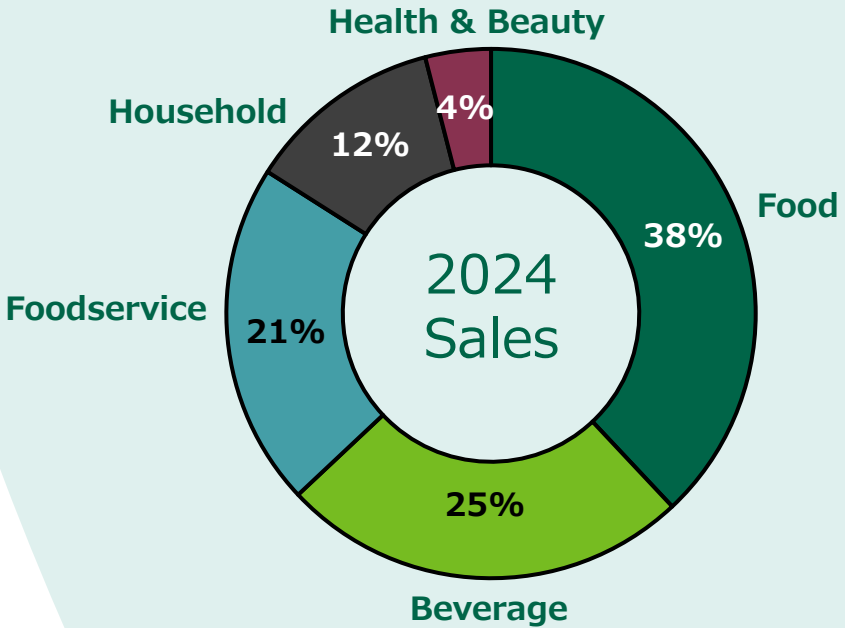
~95%
Revenues from
recyclable products²



3,000+
Customers

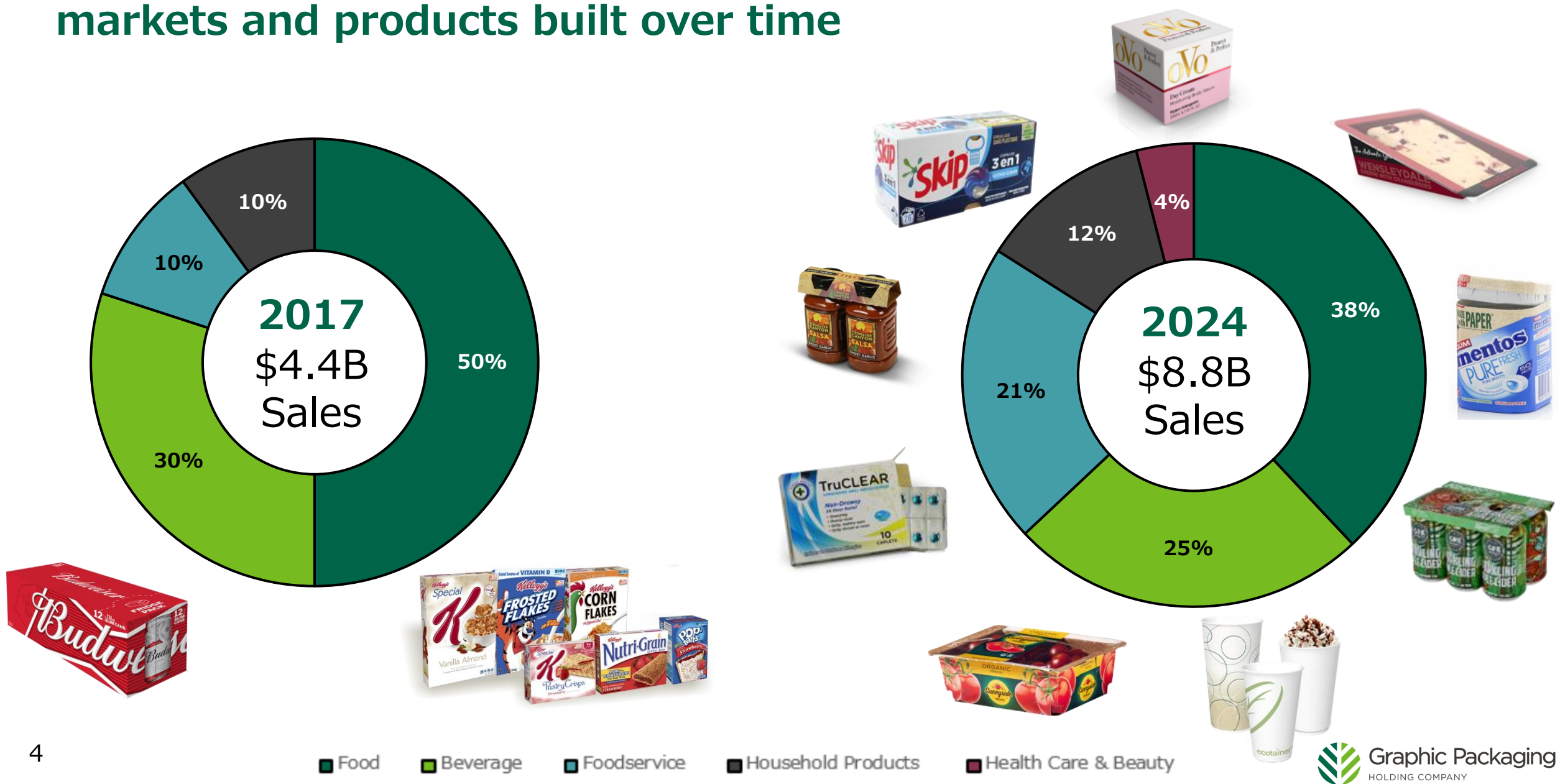


~3,000
Patents

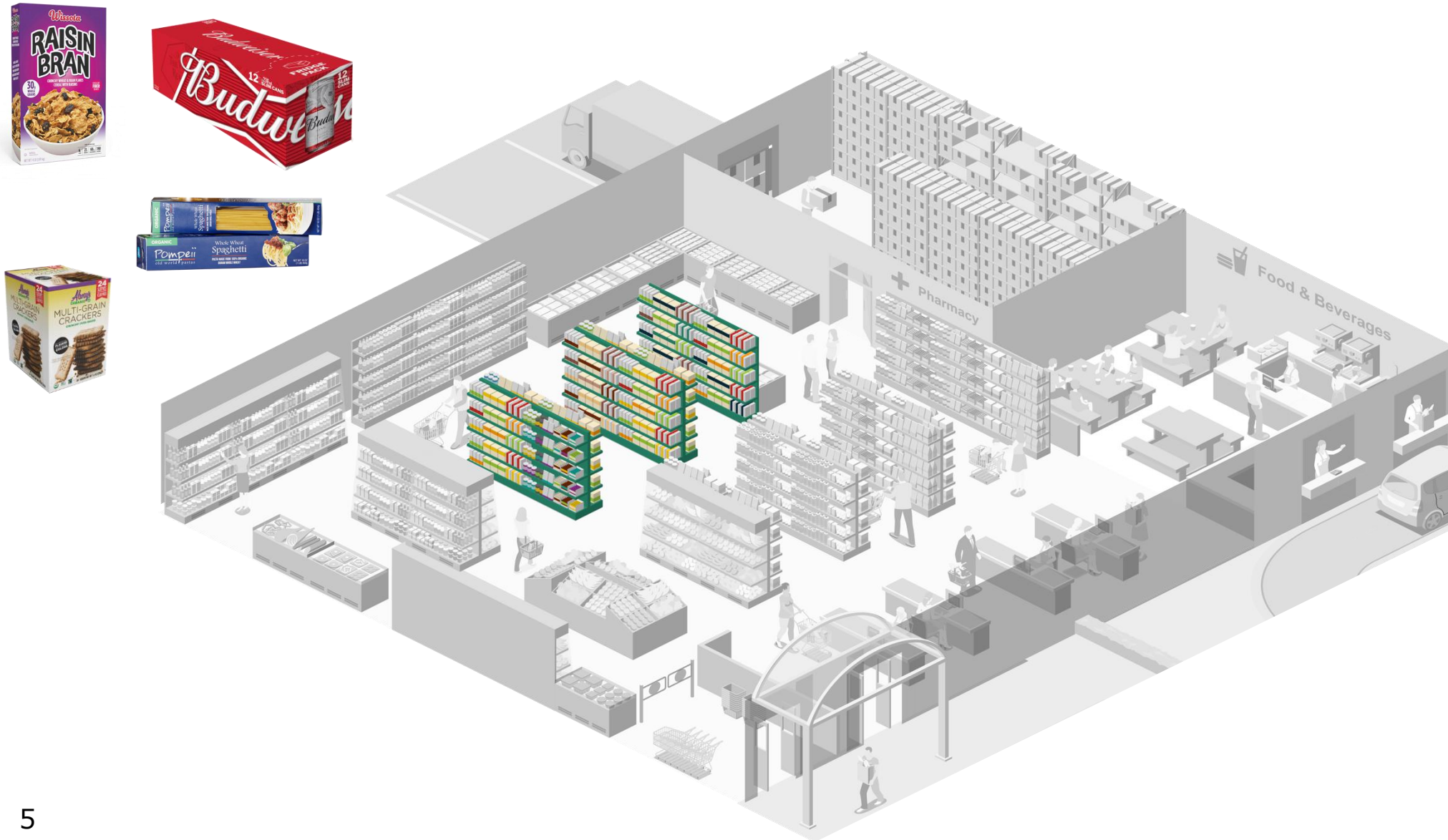


1. Adjusted EBITDA is a Non-GAAP Financial Measure. Please refer to the 2024 year-end earnings press release filed as an exhibit to the Company's Current Report on Form 8-K filed on February 4, 2025 for a reconciliation to Net Income.
2. Recyclable is defined as widely recyclable, regionally recyclable and conditionally recyclable.

Expansion of capabilities with diversified portfolio of consumer markets and products built over time



Historical strength in the center of the store in dry food and beverage



Our innovation platforms extend our reach across retail channels and markets



Graphic Packaging's products are in the hands of tens of millions of consumers multiple times a day

Food 38%



Beverage 25%



Foodservice 21%



Household 12%



Health & Beauty 4%



Consumer Packaging Sales by Market

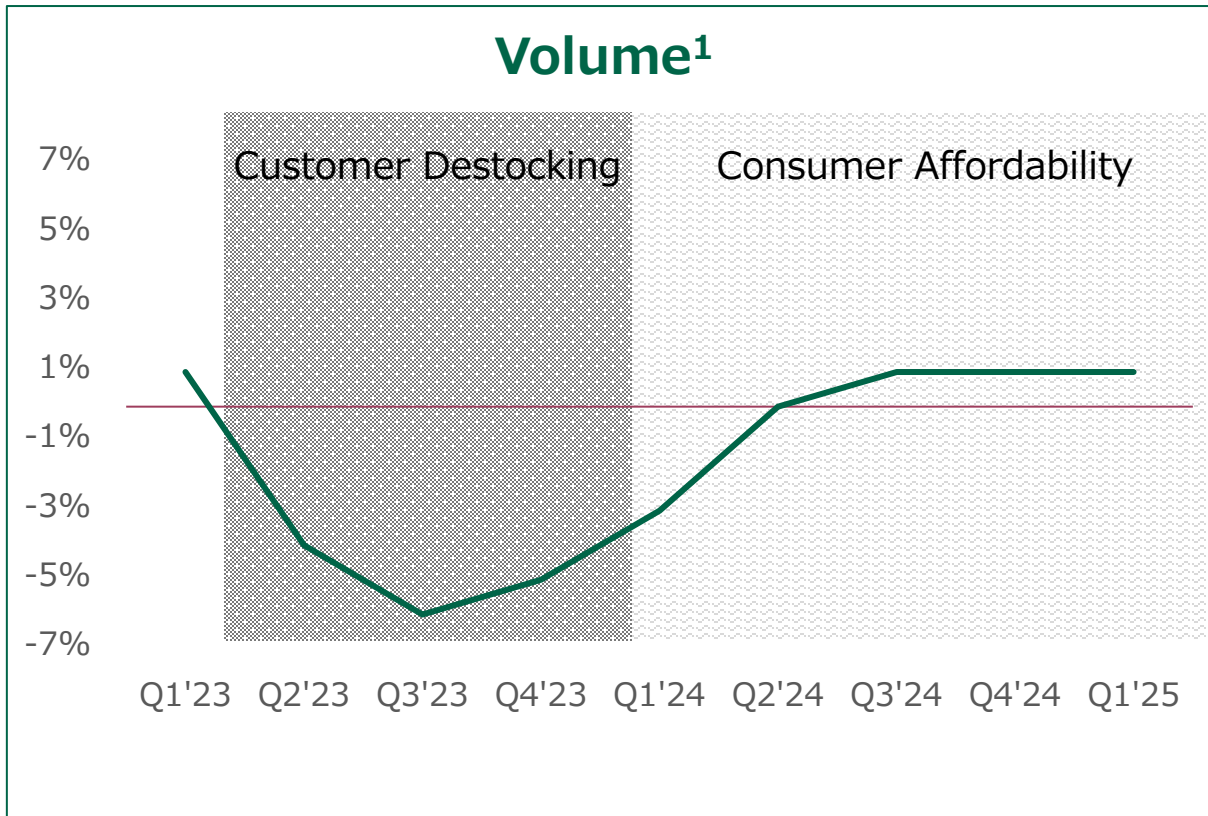
We “move with the consumer” to deliver consistent results and profitability

	2023				FY	2024				FY	2025
	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1
Food	↑	→	↘	↘	→	↓	↘	→	↘	↘	→
Beverage	→	↗	→	→	→	↑	→	→	→	→	↘
Foodservice	↑	↑	↑	↑	↑	↑	↗	↗	→	↗	→
Household	↑	↘	↓	↓	→	↓	↓	→	→	↘	→
Health & Beauty	↑	↑	↑	↓	↑	↓	↓	↘	↘	↓	→
Total	↑	↗	→	→	↗	↘	↘	→	→	→	→

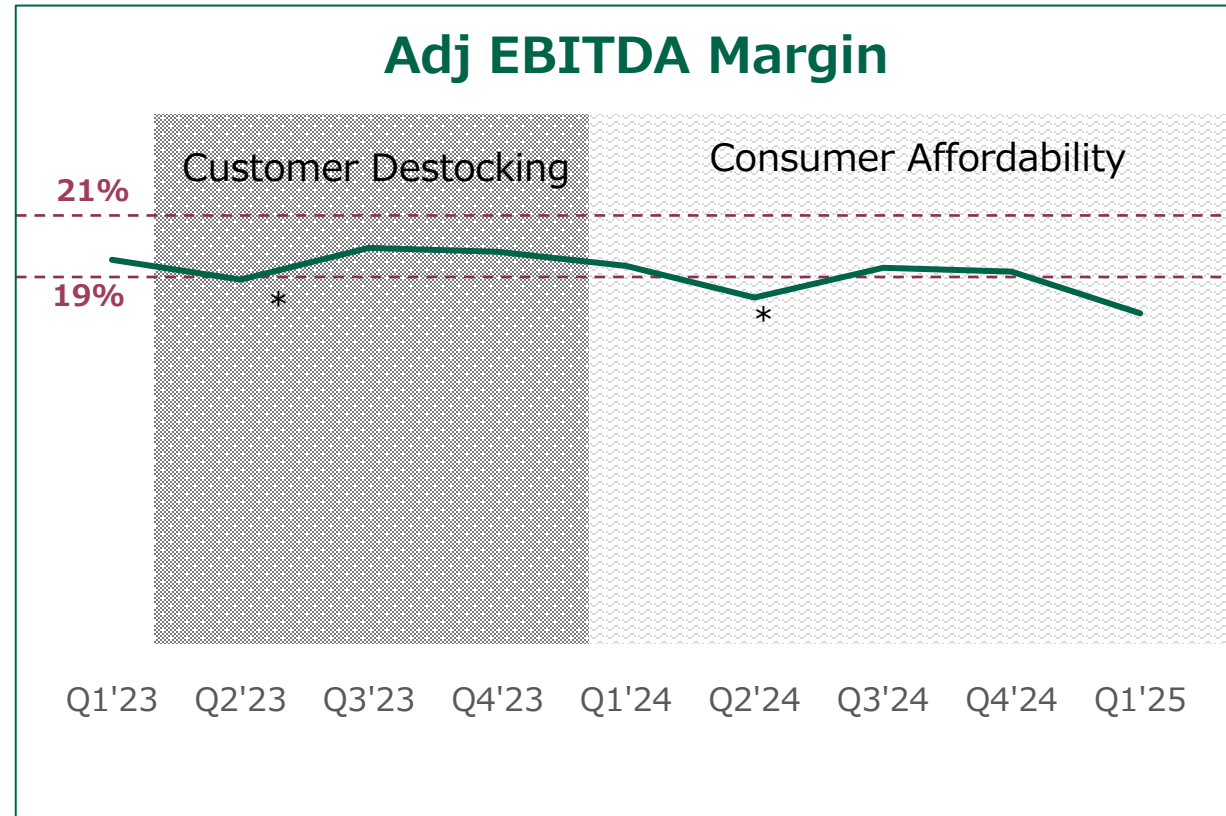
↑ = >5%, ↗ = 2 to 5%, → = -2 to +2%, ↘ = -2 to -5%, ↓ = <-5%

Consistent results across a wide range of market conditions

Price increases announced in response to recent input cost inflation



1 YoY



* Planned maintenance quarters

Transformational Investment

Capabilities

- 2018: Combination with International Paper Consumer Packaging business
 - scale exposure to growing foodservice markets

Innovation

- 2021: Acquisition of AR Packaging
 - global innovation leadership

Competitive Advantage

- 2022: Build Kalamazoo K2 recycled paperboard machine
 - dramatic quality and economic advantages; \$130 million incremental EBITDA
- 2024: Divest Augusta paperboard manufacturing facility
 - eliminate most open market bleached paperboard sales; largest source of earnings volatility
- 2025: Build Waco recycled paperboard manufacturing facility
 - extend quality and economic advantage across U.S.; \$160 million incremental EBITDA expected¹

Post-2025: Capabilities and Innovation

Europe: From supplier to 'Partner of Choice' in fragmented market

Acquisition of AR Packaging enhanced innovation expertise and expanded capabilities, market coverage, and geographic footprint

Legacy GPK (~\$1B) +

AR Packaging (~\$1B)



Food



Beverage



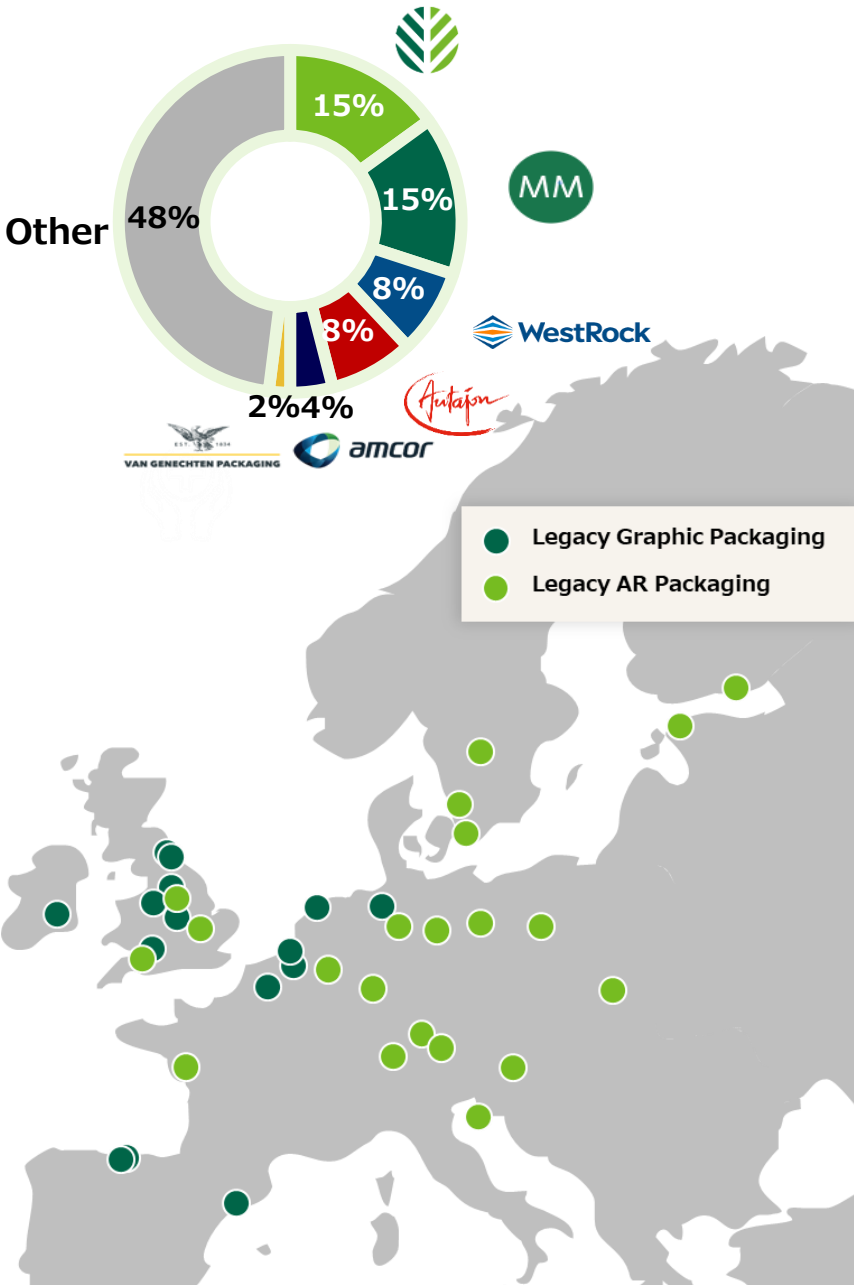
Health Care
& Beauty



Foodservice



Household



High Engagement with Customers Across Five Innovation Platforms

Addressable Market Opportunity \$15 Billion



Graphic Packaging global innovation capabilities well positioned to benefit from sustainability regulations

Recent passage of PPWR creates new urgency for European consumer packaging

KeelClip™



ProducePack™ Punnet



PaperSeal™



Value Proposition

Paperboard clip-style multipack that is more sustainable, provides convenience for the consumer, product protection, and reduces storage requirements

▼ **Developed in Europe, now in North America**

Value Proposition

Sealed paperboard tray that offers superior recyclability, maintains shelf-life/freshness of produce, and works with existing machinery and tooling

▼ **Developed globally, first launched in the U.S. and now in Europe**

Value Proposition

Paperboard-based tray and bowl reduces plastic by +72%, ensures chilled, prepared food stays fresh and visible, and can be run on existing sealing machines

▼ **Developed in Europe, now in North America and Australia**

Better, Every Day through our 2030 sustainability commitments



BETTER, EVERY DAY PILLAR	ACTION AREA	2030 GOALS	UN SDG CONNECTION
Better Packaging	Driving Circularity	<ul style="list-style-type: none">Every new product innovation more circular, more functional, and more convenient than existing alternatives	<div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div><div>15 LIFE ON LAND</div></div>
	Engaging People	<ul style="list-style-type: none">75th percentile employee engagement¹Workforce representative of consumers and our communitiesEnhance the communities in which we operate	<div><div>3 GOOD HEALTH AND WELL-BEING</div><div>4 QUALITY EDUCATION</div><div>5 GENDER EQUALITY</div></div>
Better for People	Safety Focus	<ul style="list-style-type: none">Zero LIFE injuries	<div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>10 REDUCED INEQUALITIES</div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
	Climate Action	<ul style="list-style-type: none">50.4% reduction in Scope 1 & 2 GHG emissions by 203230% reduction in targeted Scope 3 GHG emissions² by 203290% renewable fuel use in wood fiber paperboard facilities50% purchased renewable electricity	<div><div>6 CLEAN WATER AND SANITATION</div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div>
Better Future	Sustaining Forests	<ul style="list-style-type: none">100% purchased forest products sustainably sourced	<div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div><div>15 LIFE ON LAND</div></div>

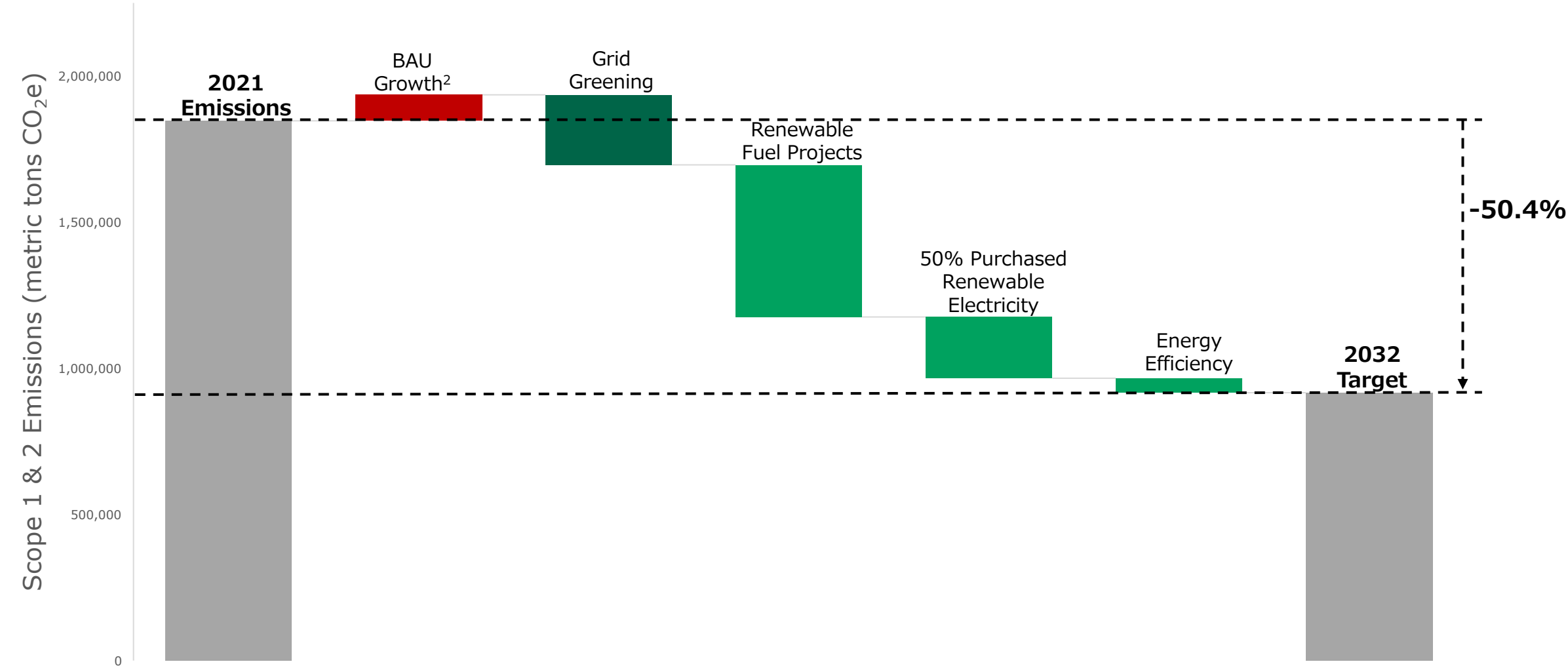
14

1. Measured using Gallup Q12®.

2. Includes Scope 3 Category 1, 3, 4, 5, 10, and 12 emissions.

Scope 1 & 2 Decarbonization Pathway¹

Proposed renewable fuel projects at paperboard facilities combined with modeled grid greening are projected to achieve ~70-75% of the 2032 target



1. Excluding the Augusta manufacturing facility.
2. BAU growth assumes optimization of recycled paperboard operations to transition to new, more efficient facilities and retire older facilities. Overall paperboard growth is flat.

Global Leader in Sustainable Consumer Packaging

VISION 2030



Innovation

Build the leading sustainability-focused consumer packaging innovation platform

- 2% annual sales growth from innovation
- Every new product innovation more circular, more functional and more convenient than existing alternatives
- Create multi-generational portfolio of solutions leverageable across products and geographies



Culture

Enable a safe, engaged, customer-focused culture

- Zero life injuries
- 75th percentile in employee engagement
- Workforce representative of consumers and our communities
- Enhance the communities in which we operate



Planet

Steadily and measurably improve the environmental footprint of consumer packaging

- Achieve approved 2032 SBT for Scope 1, 2, and 3 GHG reductions
- 90% renewable fuel use in wood fiber paperboard manufacturing facilities
- 50% purchased renewable electricity
- 100% purchased forest products sustainably sourced



Results

Consistently execute for customers, shareholders and all stakeholders

- Leverage unmatched global capabilities for customers and consumers
- Deliver consistent and strong financial results across all economic conditions
- Invest in team & innovation capabilities to be the global leader in sustainable consumer packaging

With an exceptional team, unmatched capabilities, and a clear and compelling vision, Graphic Packaging is positioned to deliver

Vision 2030 Base Financial Model and Capital Allocation Priorities

Base Model:

Annual Sales Growth	Annual Adj EBITDA Growth	Annual Adj EPS Growth	Normalized Capex (% of sales)
Low-Single Digits	Mid-Single Digits	High-Single Digits	~5% After 2025

Capital Priorities:

- Reinvest to Expand Capabilities¹
- Grow the Dividend
- Repurchase Shares
- Achieve Investment Grade Ratings
- Pursue Tuck-under M&A



After Waco, Graphic Packaging has the assets, the capabilities, and the team needed to achieve Vision 2030 financial goals, and to generate cash well in excess of reinvestment needs

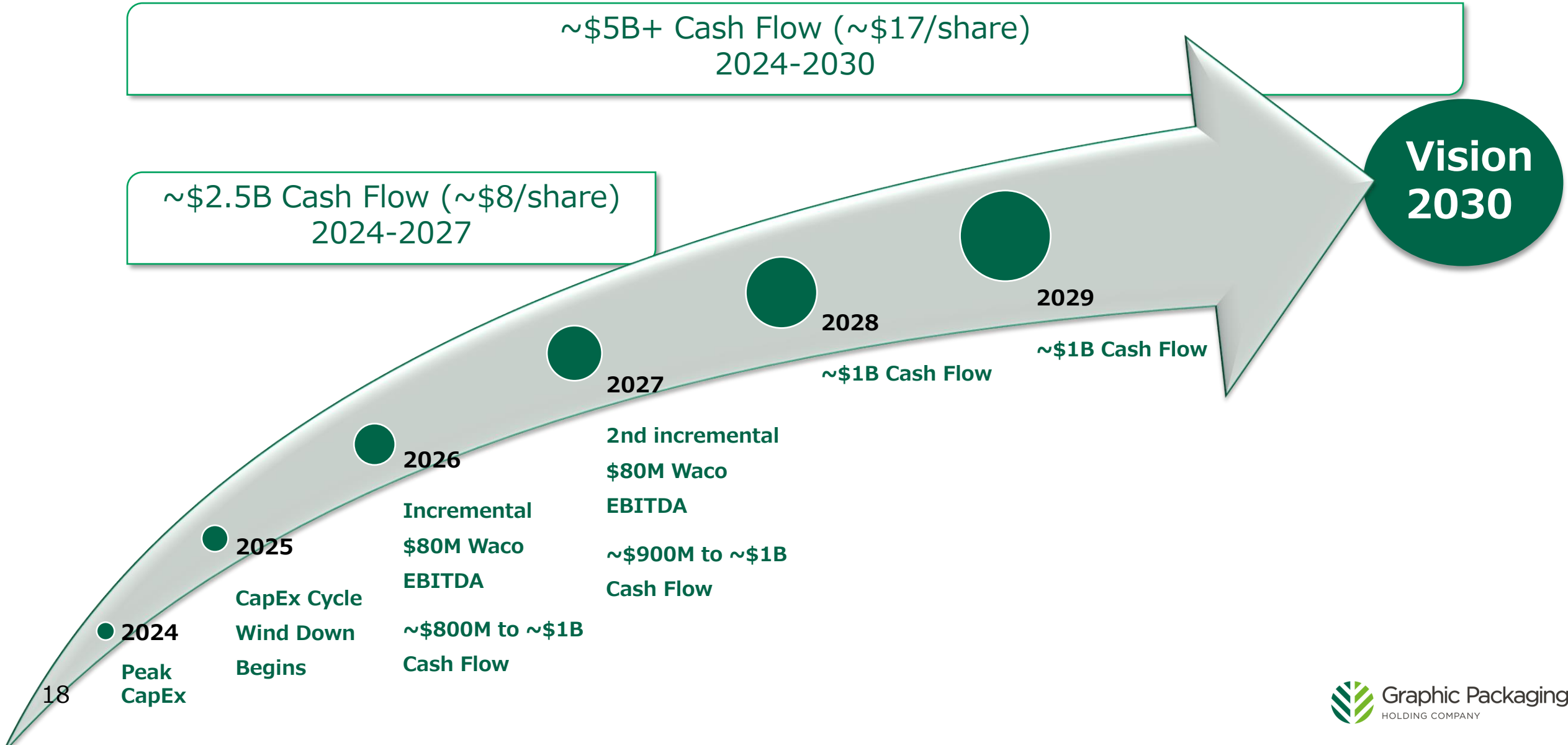


Significant Cash Flow to Deploy for Value Creation

~\$5B+ Cash Flow (~\$17/share)
2024-2030

~\$2.5B Cash Flow (~\$8/share)
2024-2027

**Vision
2030**



2025 Guidance and Commentary

	Previous ¹	Current ²
▪ Net Sales	\$8.6B to \$8.8B	\$8.2B to \$8.5B
▪ Assumed Volume	+1% to +3%	-4% to Flat
▪ Adjusted EBITDA	\$1.66B to \$1.76B	\$1.4B to \$1.6B
▪ Adjusted EPS	\$2.48 to \$2.73	\$1.75 to \$2.25
▪ Capital Spending:	~\$700M	
▪ Innovation Sales Growth:	at least 2% of Sales	

1. Previous guidance including F/X based on Bloomberg forward rates as of 1/27/25.

2. Current guidance including F/X based on Bloomberg forward rates as of 4/25/25.